

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-151)

1. Public Entity:	
Name:	<u>Rutherford County, Tennessee</u>
Address	<u>1 Public Square</u>
	<u>Murfreesboro, Tennessee 37130</u>
Debt Issue Name:	<u>General Obligation Refunding Bonds, Series 2016A</u>
If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.	

2. Face Amount:	<u>\$ 25,640,000.00</u>
Premium/Discount:	<u>\$ 4,195,191.20</u>

3. Interest Cost:	<u>1.5655 %</u>	<input checked="" type="checkbox"/> Tax-exempt	<input type="checkbox"/> Taxable
<input checked="" type="checkbox"/> TIC	<input type="checkbox"/> NIC		
<input type="checkbox"/> Variable:	Index _____ plus _____ basis points; or		
<input type="checkbox"/> Variable: Remarketing Agent	_____		
<input type="checkbox"/> Other:	_____		

4. Debt Obligation:		
<input type="checkbox"/> TRAN	<input type="checkbox"/> RAN	<input type="checkbox"/> CON
<input type="checkbox"/> BAN	<input type="checkbox"/> CRAN	<input type="checkbox"/> GAN
<input checked="" type="checkbox"/> Bond	<input type="checkbox"/> Loan Agreement	<input type="checkbox"/> Capital Lease
If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Office of State and Local Finance ("OSLF").		

5. Ratings:	
<input type="checkbox"/> Unrated	
Moody's <u>Aa1</u>	Standard & Poor's <u>AA+</u> Fitch _____

6. Purpose:			
<input type="checkbox"/> General Government _____ % <input type="checkbox"/> Education _____ % <input type="checkbox"/> Utilities _____ % <input type="checkbox"/> Other _____ % <input checked="" type="checkbox"/> Refunding/Renewal <u>100.00</u> %	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="background-color: black; color: white;">BRIEF DESCRIPTION</th> </tr> <tr> <td><u>refund portion of Series 2009 Bonds</u></td> </tr> </table>	BRIEF DESCRIPTION	<u>refund portion of Series 2009 Bonds</u>
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7. Security:	
<input checked="" type="checkbox"/> General Obligation	<input type="checkbox"/> General Obligation + Revenue/Tax
<input type="checkbox"/> Revenue	<input type="checkbox"/> Tax Increment Financing (TIF)
<input type="checkbox"/> Annual Appropriation (Capital Lease Only)	<input type="checkbox"/> Other (Describe): _____

8. Type of Sale:	
<input checked="" type="checkbox"/> Competitive Public Sale	<input type="checkbox"/> Interfund Loan _____
<input type="checkbox"/> Negotiated Sale	<input type="checkbox"/> Loan Program _____
<input type="checkbox"/> Informal Bid	

9. Date:	
Dated Date: <u>09/15/2016</u>	Issue/Closing Date: <u>09/15/2016</u>

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10. Maturity Dates, Amounts and Interest Rates *:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2020	\$ 2,070,000.00	5.0000 %		\$	%
2021	\$ 2,175,000.00	5.0000 %		\$	%
2022	\$ 2,285,000.00	5.0000 %		\$	%
2023	\$ 2,400,000.00	5.0000 %		\$	%
2024	\$ 2,515,000.00	5.0000 %		\$	%
2025	\$ 2,645,000.00	4.0000 %		\$	%
2026	\$ 2,750,000.00	4.0000 %		\$	%
2027	\$ 2,865,000.00	2.5000 %		\$	%
2028	\$ 2,935,000.00	2.5000 %		\$	%
2029	\$ 3,000,000.00	2.7500 %		\$	%
	\$	%		\$	%

If more space is needed, attach an additional sheet.

If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years, or (3) debt service payments are not level throughout the retirement period, then a cumulative repayment schedule (grouped in 5 year increments out to 30 years) including this and all other entity debt secured by the same source **MUST BE PREPARED AND ATTACHED**. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax and revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source.

*see attached Exhibit A for Cumulative Debt Table

* This section is not applicable to the Initial Report for a Borrowing Program.

11. Cost of Issuance and Professionals:

☐ No costs or professionals

	AMOUNT (Round to nearest \$)	FIRM NAME
Financial Advisor Fees	\$ 37,500	Stephens Inc.
Legal Fees	\$ 0	
Bond Counsel	\$ 38,500	Bass, Berry & Sims PLC
Issuer's Counsel	\$ 3,850	Cope, Hudson, Reed & McCreary, PLLC
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 0	
Paying Agent Fees	\$ 400	U.S. Bank National Association
Registrar Fees	\$ 0	
Trustee Fees	\$ 2,000	U.S. Bank National Association
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 38,500	Moody's and Standard & Poor's
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount 0.119%		
Take Down	\$ 30,596	Morgan Stanley & Co. LLC
Management Fee	\$ 0	
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 0	
Other expenses	\$ 0	
Printing and Advertising Fees	\$ 1,500	printing and distribution of POS & OS; I-Deal; Stephens Inc.
Issuer/Administrator Program Fees	\$ 0	
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs	\$ 2,750	Stephens for misc. costs; CUSIP; Grant Thornton LLP; contingency cost
TOTAL COSTS	\$ 155,596	

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12. Recurring Costs:☐ No Recurring Costs

	AMOUNT (Basis points/\$)	FIRM NAME (If different from #11)
Remarketing Agent		
Paying Agent / Registrar	400	U.S. Bank National Association
Trustee		
Liquidity / Credit Enhancement		
Escrow Agent		
Sponsorship / Program / Admin		
Other		

13. Disclosure Document / Official Statement:☐ None Prepared☒ EMMA link<http://emma.msrb.org/ES815967-ES640384-ES1035664.pdf> or☐ Copy attached**14. Continuing Disclosure Obligations:**

Is there an existing continuing disclosure obligation related to the security for this debt?

☒ Yes ☐ No

Is there a continuing disclosure obligation agreement related to this debt?

☒ Yes ☐ NoIf yes to either question, date that disclosure is due Annually, June 30Name and title of person responsible for compliance Lisa Nolen, Finance Director**15. Written Debt Management Policy:**Governing Body's approval date of the current version of the written debt management policy 04/17/2014

Is the debt obligation in compliance with and clearly authorized under the policy?

☒ Yes ☐ No**16. Written Derivative Management Policy:**☒ No derivativeGoverning Body's approval date of the current version of the written derivative management policy 04/17/2014

Date of Letter of Compliance for derivative _____

Is the derivative in compliance with and clearly authorized under the policy?

☐ Yes ☐ No**17. Submission of Report:**To the Governing Body: on 10/13/2016 and presented at public meeting held on 10/13/2016

Copy to Director to OSLF: on _____ either by:

☐ Mail to:505 Deaderick Street, Suite 1600
James K. Polk State Office Building
Nashville, TN 37243-1402

OR

☐ Email to:StateAndLocalFinance.PublicDebtForm@cot.tn.gov**18. Signatures:**

AUTHORIZED REPRESENTATIVE

PREPARER

Name	<u>Ernest G. Burgess</u>	<u>Karen S. Neal</u>
Title	<u>County Mayor</u>	<u>Member</u>
Firm	<u>countymayor@ruthefrodcounty.org</u>	<u>Bass, Berry & Sims PLC</u>
Email	<u>countymayor@ruthefrodcounty.org</u>	<u>kneal@bassberry.com</u>
Date	<u>09/15/2016</u>	<u>09/15/2016</u>

EXHIBIT A

RUTHERFORD COUNTY, TENNESSEE
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016A

Cumulative Repayment Schedule

Year	This Issue		Total Debt Outstanding	
	Cum. Principal Redeemed	% Total	Cum. Principal Redeemed	% Total
1	\$ -	0.00%	\$ 28,180,000	8.55%
5	\$ 4,245,000	16.56%	\$ 135,360,000	41.06%
10	\$ 16,840,000	65.68%	\$ 241,370,000	73.22%
15	\$ 25,640,000	100.00%	\$ 308,880,000	93.70%
20			\$ 329,660,000	100.00%
25				
30				